

## **COMMISSIONERS OF THE LAND OFFICE**

### **Regular Investment Meeting Minutes**

**April 6, 2022, at 2:00 p.m.**

**Large Conference Room**

**Commissioners of the Land Office—Ninth Floor**

**Oklahoma City, Oklahoma**

Notice was posted online with the Secretary of State on December 10, 2021. Public notice was also posted at the Commissioners of the Land Office on Monday April 4, 2022, by 9:00 am.

#### **Investment Committee Members:**

Mathangi Shankar, Investment Committee Member

Billy Swindell, Investment Committee Member

#### **CLO Staff Present:**

Elliot Chambers, Secretary

Bennett Abbott, General Counsel

Karen Johnson, Chief Financial Officer

John Fischer, Senior Director of CRE & Direct Investments

Mike Lyons, Assistant Director of Financial Services

Andrea Bair, Assistant General Counsel

Emma Thomas, Financial Manager

Amy Heath, Commercial Real Estate Accountant

Edward Romero, Financial Manager

#### **Visitors Present:**

Evan Walter, BOK

Elliot Chambers called the meeting to order at 2:00 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Mathangi Shankar: Present

Billy Swindell: Present

#### **1. Request Approval of Minutes for Regular Meeting held February 9, 2022**

- a. Presented by Elliot Chambers, Secretary*
- b. Discussion*
- c. Action in which the Committee may approve or disapprove the matter and/or direct staff to take further action*

Mathangi Shankar made a motion to approve the minutes from the February 9, 2022 meeting. Billy Swindell seconded the motion.

Shankar: Aye  
Swindell: Aye Motion Carried

## **2. Secretary's Comments**

- a. *Presented by Elliot Chambers, Secretary*
- b. *Discussion*

- *CLO received the Certificate of Achievement for Excellence in Financial Reporting during FY 2022 financial report from the Government Finance Officers Association.*
- *Global Listed Infrastructure account with Cohen & Steers is fully funded*

## **3. Presentation of Performance Review (informational purposes only)**

- a. *Presented by Elliot Chambers, Secretary*
- b. *Discussion*

- No formal presentation was given; however, the Secretary did give a brief performance overview.
- The Secretary mentioned that the primary point of contact with RVK is no longer with the firm.

## **4. Consideration and Possible Action Regarding Approval of Investment Real Estate Land Sale**

<b>Lease No.</b>	<b>Legal Description</b>
Part of 909394 Oklahoma County	Lots Eleven (11) and Twelve (12), Block One (1), BURR OAKS ADDITION, an addition to the City of Oklahoma City, Oklahoma County, Oklahoma, according to plat thereof recorded in Book 33 of Plats, Page 51, Oklahoma County records.  Located in the SE/4 of Section 10-12N-3WIM.  Said described tract of land contains an area of 46,710 square feet or 1.0723 acres, more or less.

*Recommendation: Senior Director of Commercial Real Estate Management and Direct Investments recommends the sale of the 1.0723-acre tract in Sec 10-12N-3WIM be approved and a Quit Claim Deed be issued to the successful bidder.*

The Commercial Real Estate Division of the Office of the Commissioners of the Land Office is requesting final approval of a sale of land within the Real Estate Investment Portfolio.

On December 16, 2021, the Commission approved of the minimum market value of the 1.0723-acre tract of \$30,000.00.

Also on December 16, 2021, the Commission authorized the sale the 1.0723-acre tract by exchange or public auction.

On February 15, 2022, a public auction was held. The successful bidder was Jimmy L. Richard, Sr., and Carol E. Fletcher-Richard. The final bid was \$30,000.00.

- a. Presented by John Fischer, Commercial Real Estate Division Senior Director*
- b. Discussion*
- c. Investment Committee action in which the Committee may recommend to approve or disapprove or table the matter and/or direct staff to take further action.*

Mathangi Shankar made a motion to approve the Quit Claim Deed to the successful bidder. Billy Swindell seconded the motion.

Shankar: Aye  
Swindell: Aye Motion Carried

#### **5. Consideration and Possible Action to Approve Appraised Value of Investment Real Estate for Sale or Exchange**

<b>Lease No.</b>	<b>Legal Description</b>
106297 Pottawatomie County	Approximately Described as a part of the Southeast Quarter (SE/4) of Section 36-11N-03 EIM, more particularly described as follows: Commencing at the Southeast corner of said SE/4; thence N00°05'03"E along the East line of said SE/4 for a distance of 1,358.26 feet; thence N89°54'57"W a distance of 50.00 feet to the point or place of beginning; thence continuing N89°54'57"W a distance of 250.00 feet; thence N00°05'03"E a distance of 264.00 feet; thence S89°54'57"E a distance of 250.00 feet; thence S00°05'03"W a distance of 264.00 feet to the point or place of beginning (to be precisely defined by survey). Said described tract contains 66,000 square feet, more or less.

In December 2021, the Commissioners of the Land Office granted the Commercial Real Estate Division approval to obtain an appraisal of the above referenced investment real estate for possible sale or exchange.

The investment real estate was appraised by three Oklahoma Certified General Appraisers. The total appraised market value was determined to be \$1,270,000.00

*Recommendation: Senior Director of Commercial Real Estate Management and Direct Investments recommends authorization to offer for sale or exchange the above referenced investment real estate and the appraised value of the investment real estate be approved.*

- a. *Presented by John Fischer, Commercial Real Estate Division Senior Director*
- b. *Discussion*
- c. *Investment Committee action in which the Committee may recommend to approve or disapprove or table the matter and/or direct staff to take further action.*

Mathangi Shankar made a motion to approve the sale or exchange of the above referenced real estate investment. Billy Swindell seconded the motion.

Shankar: Aye  
Swindell: Aye Motion Carried

## **6. Consideration and Possible Action for Approval of Capital Budget Revisions for Management of Commercial Investment Property**

Based on unexpected changes in economic conditions, material and labor costs, and supply chain challenges and consultation from Commercial Investment Property Managers, the Commercial Real Estate Division presents the following proposed revisions to the capital budgets for the following commercial investment properties for FY 2022 for approval:

<u>Building Address</u>	<u>Approved CAPEX</u>	<u>Revision</u>	<u>New Capital Budget</u>
3017 N. Stiles, OKC	\$ 270,000.00	(\$ 200,000.00)	\$ 70,000.00
119 N. Robinson, OKC	\$ 679,486.00	(\$ 250,000.00)	\$ 429,486.00
5005 N. Lincoln, OKC	\$ 263,141.00	\$ 36,859.00	\$ 300,000.00
5727 S. Lewis, Tulsa	\$ 559,970.00	(\$ 200,000.00)	\$ 359,970.00
Lincoln Blvd Tracts, OKC	\$ 0.00	\$ 75,000.00	\$ 75,000.00
15024 W. Hwy 66, Yukon	\$ 32,850.00	\$ 5,150.00	\$ 38,000.00
123 Robert S Kerr, OKC	\$ 90,590.00	(\$ 40,000.00)	\$ 50,590.00
201 W 5 <sup>th</sup> Street, Tulsa	\$6,000,000.00	\$1,065,000.00	\$7,065,000.00
13000 N. Penn., OKC	\$ 10,405.00	\$ 2,595.00	\$ 13,000.00

*Recommendation: Senior Director of Commercial Real Estate Management and Direct Investments recommends approval of the revisions to the capital budgets for FY2022 for the listed commercial investment properties.*

- a. Presented by John Fischer, Commercial Real Estate Division Senior Director*
- b. Discussion*
- c. Investment Committee action in which the Committee may recommend to approve or disapprove or table the matter and/or direct staff to take further action.*

Mathangi Shankar made a motion to approve the capital budget revisions for management of commercial real estate. Billy Swindell seconded the motion.

Shankar:	Aye	
Swindell:	Aye	Motion Carried

**7. Executive Session may be convened pursuant to 25 O.S. § 307(B) (3) & (D) for discussing the purchase, exchange, or appraisal of real property.**

No Executive Session was held

**8. Proposed Action on Executive Session Items**

No Executive Session was held

**9. New Business**

There was no new business

**10. Adjourn**

A MOTION was made by Mathangi Shankar and seconded by Billy Swindell to adjourn the meeting.

Shankar:	Aye	
Swindell:	Aye	Motion Carried

The meeting was adjourned at 2:13 p.m.